

ENTERED

July 30, 2025

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

Sorrento Therapeutics, Inc., *et al.*,¹

Debtors.

Chapter 11

Case No. 23-90085 (CML)

(Jointly Administered)

**STIPULATION AND AGREED ORDER
REGARDING CLAIM OBJECTION**

This Stipulation and Agreed Order (the “Stipulation”) is entered into by and among (a) David Weinoffer, in his capacity as Liquidation Trustee (the “Trustee”) of the Sorrento Therapeutics, Inc., et al., Liquidation Trust (the “Liquidation Trust”), which became effective as of April 10, 2024, and (b) JB Pacific, Inc. (“JBP,” together with the Trustee, the “Parties”). The Parties hereby stipulate and agree as follows:

WHEREAS, on February 13, 2023, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) commencing the above-captioned chapter 11 cases (the “Chapter 11 Cases”).

WHEREAS, on May 26, 2023, JBP filed Proof of Claim No. 161 (the “JBP Claim”) in the Chapter 11 Cases asserting a secured claim against Sorrento in the amount of \$6,364,631.98. Attached to the JBP Claim are documents reflecting three mechanics liens (collectively, the “Mechanics Liens”) that JBP recorded in the official records of San Diego County, California on

¹ The Post Effective Date Debtor entities in these chapter 11 cases, along with the last four digits of each Debtor entity’s federal tax identification number, are: Sorrento Therapeutics, Inc. (“Sorrento”) (4842) and Scintilla Pharmaceuticals, Inc. (7956). The Post Effective Date Debtors’ service address is: 9380 Judicial Drive, San Diego, CA 92121.

account of labor, materials, equipment, and services JBP asserts were provided by JBP, its subcontractors, and its suppliers at properties leased by Sorrento from non-Debtors Eastgate Bend Two and HCP Life Science REIT, Inc.

WHEREAS, on June 30, 2025, the Trustee filed the *Liquidation Trustee's Fifth Omnibus Objection to Certain Proofs of Claim (Improper, Satisfied, and No Liability Claims)* (the "Objection") [Docket No. 2623], seeking disallowance of the JBP Claim, among other claims, on the ground that it had been satisfied based on the Trustee's information and belief that the Mechanics Liens had been released.

WHEREAS, after filing the Objection, JBP informed the Trustee that (i) it has released the Mechanics Liens as a condition of settlements reached with third parties, (ii) certain subcontractors and suppliers whose labor, materials, equipment, and services were included in calculating the JBP Claim have also reached settlements, and (iii) under these settlements, JBP and the settling subcontractors and suppliers have received settlement payments for less than the full amount asserted in the JBP Claim.

WHEREAS, the Parties have agreed, subject to approval of the Bankruptcy Court, to resolve the Objection on the terms stated herein.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED, AND UPON APPROVAL BY THE BANKRUPTCY COURT OF THIS STIPULATION, IT IS SO ORDERED AS FOLLOWS:

1. The foregoing recitals are hereby incorporated by reference into this Stipulation with the same force and effect as if fully set forth hereinafter.
2. The Trustee hereby withdraws its opposition solely as to the JBP Claim on the terms and conditions set forth herein.

3. The JBP Claim shall be reclassified as an unsecured claim in the reduced principal amount of \$3,893,807.86.

4. In the event JBP receives any third-party payments with respect to any remaining amounts asserted in the JBP Claim, JBP shall notify the Trustee of such payment(s) within fourteen (14) days of the receipt thereof.

5. In the event JBP receives information that any of its subcontractors or suppliers whose labor, materials, equipment, and services were included in calculating the amount of the JBP Claim have received any additional payments with respect to any remaining amounts asserted in the JBP Claim, JBP shall notify the Trustee of such information within fourteen (14) days of the receipt thereof.

6. By entering into this Stipulation, the Parties are not waiving and will not be deemed to have waived any rights, claims available defenses, including at law, equity, or otherwise. This Stipulation is without prejudice to the rights of the Parties with respect to the merits of the JBP Claim, or to the Trustee's right to object to the JBP Claim on any further grounds, and the Parties expressly reserve all other substantive or procedural objections that they may have.

7. Neither this Stipulation nor any negotiations and writings in connection with this Stipulation will in any way be construed as or deemed to be evidence of or an admission on behalf of any Party regarding any claim or right that such party may have against the other Party.

8. Each Party represents and warrants it is duly authorized to enter into and be bound by this Stipulation.

9. This Stipulation is intended solely for the benefit of the Parties with respect to the JBP Claim and shall not confer any rights, remedies, or claims upon any third party, nor shall any third party be entitled to rely upon or enforce the terms hereof.


10. The terms and conditions of this Stipulation will be immediately effective and enforceable upon its entry.

11. The Parties are authorized to take all actions necessary to effectuate the relief granted in this Stipulation.

12. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Stipulation.

THE FOREGOING STIPULATION IS HEREBY APPROVED AND SO ORDERED.

Signed: July 30, 2025



Christopher Lopez
United States Bankruptcy Judge

Stipulated and agreed by:

July 29, 2025

/s/ Ryan Manns

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